

A Letter to a Member of Parliament, from a wel-wisher of his Country, in relation to Coin.

SIR.

Having observed the present Scarcity of Money, And that this Malady appears to be still growing, being moved with a Filial Concern, for the Good of my Native Country, I have employed my Thoughts for some time, to meditate on a Remedy; while I was thus at work, several Papers and Pamphlets have come Abroad upon that Subject, But (being in Opinion) none of them being Standard hight, I plied my former Resolution the closer, And now having brought it to that State, that I am ready to put the same to the Publick, provided I were solved of Two Doubts; The first is, To know what Acceptance it shall find, And the other, if it shall not come too late. I know no Man can give his Opinion of any thing of this kind till he see it, And consequently, no Man can tell how this work shall be Received till it see the Light. Yet I humbly conceive, upon making known the Contents, I may expect to have a guesl how agreeable this Expedient shall be, and if the Method proposed, shall seem practicable, I hope the Arguments aduced will be found to prove the principal Heads or positions advanced; The Validity of which I am willing to subject to the Judgement of all Men who will give themselves the Trouble to Examine the same. I know some People do contend, that the Regulation of Coin is not the principal thing requisite to Redress the present inconveniences by its scarcity; But allanerly the Balance of Trade, with which Opinion I do agree in so far as it is urged to make a Flourishing Kingdom after a method

of Business is fallen upon ; But on the other hand, I am fully convinced, that till such time as some expedient is set on foot, for increasing the Tale of Money, whereby People may be set on work in Manufactories, and Fishing, it will be in vain to think of turning the Ballance of Trade; and would be a work fully as preposterous, *As to drive the Plough before the Oxen*; It is undoubtedly true, that in this Kingdom there is a sufficient number of Hands for, and Subject of Industry, which being set on work, would certainly increase the Product and Manufactories of the Nation; to that Degree that our Export of Commodities would far exceed our import, even allowing the importation of all things for Luxurie and Vanity ; But in my Opinion, till something is done to multiply the Tale of Money, no manner of improvement can be made which will turn the Ballance of Trade. As to the lateness of exposing to publick view this Expedient for increasing the Tale of Money, You will possibly be able to guess, what may be the mind of the Parliament in Relation to Coin, and what time it may be before they come to a final Resolution therein ; In my Opinion the matter of Coin will not be soon Regulate, and that it requires the most Mature Deliberation; for a matter of this consequence ought not to be rashly determined. If there be any appearance that the matter will not be suddenly concluded. I intend to put my Thoughts to the Press, provided the parliament seem to favour the project of Lye Money ; And in the mean time, I have herewith sent you the Contents of my Thoughts, And if you think fit to communicate the same to the Publick; I doubt not but you will be able to give me Advice in this matter, and therein you may possibly do considerable Service to Your Country ; which shall be the great Satisfaction of

Your most Humble Servant,

The Book designed for the Press, will consist of 8 sheets in Print, as I may guess, and contains these principal Heads.

THE TITLE.

*A Dialogue between a Gentleman,
and a Montebank, in relation to
the encrease of Money, and raising
the Credit of the Nation.*

1. That Bills of Credit can never serve the Uses of Money; & that their so'd Curancy will rather obstruct as promote their Circulation, because no Man can be Compel'd to believe any thing so good but what he thinks is so, and if People, whether from Reason or Fancy, shall not think Bills so good as Money, they cannot be forced on them without a Disadvantage.

2. That the Bank of Four Hundred Thousand Lib: Sterling proposed to be set up on 100000 Lib: Cash cannot succeed, because it will not only be hard to have so much Money together, but impossible to keep it there. People being necessitat not only from apprehensions of coming too late, to seek it, but also ready for want of Change, and all knowing there is but on fourth part to answer the Demands of the who's

every one will endeavour to get his Money out first, which would soon exhaust the whole Treasure.

3. Besides the Arguments adduced to shew that for'd Credit Bills exceed and over the uses of Money, an instance is given that the Irish Debentures are sold at discount, and the English Exchequer Bills require an interest upon them to make them pass.

4. That the Plate may be called in and Coined into Lye Money, and the present Coin also Recoin'd with Allay, at least as much as shall be necessary for Domestick uses,

5. That the Value of Money is Extrinsick, and not intrinsick.

6. That the only way Money can be raised in it's value, is by mixing it with Allay, or making it of course Malleable.

7. Mr. Lock's System, fixing the value of Money in it's Substance and Mr. Hodge's Arguments against it Considered, and the mistakes of both shown, and a medium stated.

8. That the Raising and Lowering of our Money, and more especially foreign Coin, has been a great prejudice to the Nation.

9. That the putting a higher value on Foreign Money than the Country's it comes whence it comes doth, is a way to cheat our selves, and is so far from increasing the Tale of Money that on the contrary it doth diminish it.

10. To shew the falsity of Mr. Lock's position, that it is impossible that a lesser quantity of Silver can be worth a greater; An instance is given of Our old Merks and Fourty Penny pieces passing at a higher value than any other Silver Coined or unCoind in this Kingdom.

11. This is illustrat, in shewing that 5 old Merks at 2 Drops 27 Grains each, and 13 old Forty Penny Pieces, at half a drop each (tho some are less,) are in value 5 Lb. 18*fl*. the only 20 Drops 23 Grains, and that if the Government should think fit to put in a mixture of Copper to make these pieces 30 drops and

and Recoin them in 6^o 20^o pieces, the Mint would not gain the expence of Coinage, and Consequently the Lieges could lose nothing by this Debursement.

12 That all these old pieces may be Recoin'd with so great a mixture, and still the Lieges have the same Silver at the former value, it would be no loss to the Leiges tho' the Government should debase more of the Coin to the same degree.

13 That if it is expedient to Coin any part of Money with Alay, why not as much as is sufficient for domestick uses.

14 That the giving the Benefit of the Coinage to the Possessors of the present Curant Coin, or to the proprietors of Plate, would be unequal, and flatly cross the design of raising the value thereof.

15 That the Raising the value of Money without Alay whether by giving a higher Denomination to the same pieces or making the Pieces less, and the Denomination the same, would have the same Effect.

16 That all the profit made by Coinage be put into a National Bank, and the profit thereby arising for seven Years, would increase it very much, and be able to rectify the Coin again, in case it be found necessary.

17. That by the Plate Coin'd, the profit of Coinage, and the Credit of this Bank, Money would be multipli'd in Tale four or five fold at the first instant, besides that it will still be on the growing hand, from the industry of the people, as well as by the profit of the Bank.

18. That Money being multiplied to such a degree, all degrees of people from the Peer to the Peasant would soon find the good off &c of it, Viz.

19. Landed Men might borrow what sums they want at 4 per cent, whereas it is scarce now to be got for 6; which would increase the value of their Lands a Third, and also enable them to Ditch, Hedge, Park, Drain, and Cultivate their ground to vast Advantage.

20. All Men of Stocks would get Money to borrow, for carrying on of Fishing and Manufactures, and some would be forced to employ it so for want of Hinds to put it into, thus Fishing and Manufactories would be Advanced so as to turn the Balance of Trade Homeward, by Reason of the great Export.

21. That the export of Wool may be prevented, the price of it raised at Home, and our Woolen Manufactories made more Valuable in Foreign Markets

22. That the price of Corn may be raised in time of Plenty, and lowered in time of Scarcity.

23. That the whole able Begging Poor may be profitably employed, and the Decrepit and Old comfortably subsisted.

24. That the increase of Trade, will not only keep our People at Home, but bring others from Abroad; especially our Mariners in Foreign Service, to Navigate the Ships employed in Relation to Fishing and other Foreign Trade.

25. That the increase of People and Wealth will make our Friendship more Valued by our Neighbours, and enable us to maintain our Just rights against all undue encroachment of others.

26. That it will be a great Benefit to the Nation to build our own Ships, prepare our Naval Stores, such as Cordage, Sail Cloath, Axers, &c. And Nets and Lines for Fishing, seeing the greatest part of the worth of these things consists in the Manufacturing.

27. That the Multiplying of our Coin by the means aforesaid, which gives a handle to so many great things, is fully in our own power, & is not liable to such Accidents as the settling of Foreign Colonies: & will bring in more certain & sudden profits than any Undertaking of that kind can do.

28. By this means the Nation will be Enabled to settle Foreign Colonies in due time.

29. Methods proposed for bringing in the Plate, and the present current Coin to the Mint, And all Material Doubts and Questions against and about it Answered and Refuted.

30. A way proposed to compence the present Bank, The Gold Smiths, and others supposed to be Losers by this project.

31. Questions about false Coiners, and preserving the Coin from being counterfeited answered. And a Method shewn in case that some Abuses should be committed in the matter of Coin; How the same shall be Repaired without a Farthing Loss to any Man.

Concluding, That if there be nothing Done new, for the Relief of the Nation, when it is so plainly shown, That it is in our Own Power to do it, without any Considerable Inconveniency, We may Dispair of ever seeing this Nation in a HAPPY STATE.

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